

Investor and Bond Trader

NOTE: All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

BONDS Foreign Government and Municipal

If you are interested in the bonds of any of the following countries, we shall be glad to send you information covering

- description of security
- interest and maturity dates
- denominations
- redemption values, etc.

Belgium	France	Italy
Brazil	Gt. Britain	Norway
China	Greece	Sweden
Denmark	Holland	Sa. America

Ask for Circular #4401

HUTH & CO.

8%

Public Utility BONDS

Circular on Request

HIRAM F. HARRIS AND COMPANY INC.

The

Cleveland Elec. Mm. Co.

20 Yr. 7% Sinking Fund Gold Deb. Bonds

Due Aug. 1, 1941

Price 95 & Interest

To net about 7½%

WATKINS & CO.

HORN & CO. 30 Pine Street, New York Telephone John 6214	GOTHAM NAT'L BANK BLDG. NEW YORK	7 Wall Street NEW YORK	41 State Street BOSTON
\$19,000 Argentine Gov't 7% Notes	Bertron, Griscom & Co., Inc.	GUARANTEED Railroad Stocks <i>Explanatory Booklet—"What they</i>	

Due Oct. 1, 1923
997/8

J.S. Bache & Co.
Bond Department

40 Wall St. Land Title Bldg.

<p>42 Broadway New York</p> <p>Federal Land Bank Farm Loan</p> <p>4½s and 5s</p> <p>All Issues</p> <p><i>Bought — Sold — Quoted</i></p>	<p>New York Philadelphia</p> <p>A Long Term DEBENTURE To Yield 8%</p> <p>Backed by assets aggregating many times total amount of debentures outstanding, and carrying a valuable conversion feature.</p> <p>If desired, may be purchased on installments. Denomina-</p>	<p>61 Broadway New York</p> <p>Exempt From Federal Income Taxes</p> <p>Hamilton Co., O., 4½s, 1946-7 New Orleans, La., 5s, 1945-50, Opt. 1939 Wayne Co., W. Va., 5s, 1936-43 Euclid, Ohio, 6s, 1939-40 Wilkes Co., No. Car., 8½s, 1934-38 Grant Parish, La., Rd. Dist. 5s, 1939-48</p> <p><i>Special Circulars upon request</i></p>
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CHAS. E. QUINCEY & CO. Members New York Stock Exchange 14 WALL ST. NEW YORK Telephone 2801 Rector	tions from \$200 up. Write for Circular D-3. Henry L. Doherty & Co. Bond Department 60 Wall St. New York	Special Circulars upon request. Lawrence Chamberlain & Co. One Hundred and Fifteen Broadway
Brooklyn Union Elevated R. R. Co.	\$15,000 Georgia, Carolina & Northern Ry. First Mfgs. 85, Due July, 1929	Facts Regarding British Government

**1st Mtg. 5s,
Due Feb'y, 1950**

Price to yield about 6.85%

Wm Carnegie & Co.
Investment Securities

Assumed by the Seaboard Air Line.
A closed first lien on 246 miles at \$20.00 per mile on an important main line mileage of the Seaboard System between Monroe, N. C., and Atlantic City, N. J.
Followed by Seaboard 1st 4s: Adjusted 5s, and 1st Co. 6s, all of latter mortgage providing for retirement of this issue.
Legal for Baltimore Trust Funds.
Listed on N. Y. Stock Exchange, where they have sold as high as 106.
Price 88½ and interest, yielding 7%

RAYMOND M. SMITH & Co.
Incorporated

**British Government
Internal Loans**

We are prepared on request to furnish full particulars regarding any British Government security.

Inquiries Invited

A. B. Leach & Co., Inc.
Incident Securities
60 Canal Street, New York

<p>2 WALL ST.—NEW YORK Telephone—Rector—3273</p>	<p>Investment Securities 43 CEDAR STREET NEW YORK Telephone 3723 John</p>	<p>Chicago Philadelphia Boston</p>
<p><i>Exchange Your Marks For Bonds</i></p>		
<p>LIBERTY</p>		

<p>WE recommend that Holders of Marks at once convert them into German Bonds, largely secured by Properties on a Gold Mark Basis.</p> <p><i>Request Letter B-302</i></p>	<p>German Industrials</p> <p><i>Correspondence or personal call invited</i></p>	<p>BONDS</p>
<p>MORTON LACHENBRUCH & CO. 42 Broad Street, New York —MEMBER— Chicago, Detroit and Pittsburgh Stock Exchanges</p>	<p>F. B. Warren & Co. 44 Beaver St., New York Tel. Broad 7526. Philadelphia Cincinnati Milwaukee</p>	<p>J. P. CAHILL & CO. Members New York Stock Exchange 52 Broadway Phone Broad 1689</p>

<p>Toledo-Cincinnati Division</p> <p>First Imp. & Ref. 4s, due 1959</p> <p>Yielding 6.50%</p> <p><i>Special circular on request</i></p>	<p>Amer. Pr. & Lt. 6s, 1946</p> <p>Defiance Gas & Elec. 5s, 1942</p> <p>Lehigh Valley Trans. 5s, 1960</p> <p>Massey-Harris 8s, 1930</p> <p>Utah Securities 6s, 1922</p> <p>Utah Idaho Sugar 7s, 1930</p> <p>United Lt. & Ry. 5s, 1932</p>	<p><i>Preferred Stocks of Conservative Oil Companies</i></p> <hr/> <p>Anglo-American Oil 7s, 1925</p> <p>Gulf Oil Corp. 7s, 1933</p> <p>Humble Oil & Ref. 7s, 1923</p> <p>S. O. of N. Y. 7s, 1925-1931</p> <p>Galena Signal Oil 7s, 1930</p>
<p>ROBINSON & Co.</p> <p>26 Exchange Place New York</p> <p><i>Members N. Y. Stock Exchange</i></p>	<p>KIELY & HORTON</p> <p>40 Wall St. New York</p> <p>PHONES JOHN 6-380-4151</p>	<p>CARL H. PFORZHEIMER & CO.</p> <p>Dealers in Standard Oil Securities</p> <p>25 Broad St. Phones 450-1-2-3-4 Broad</p>
<p>Allegheny & Western</p> <p>Railroad</p>	<p>Foreign Government</p> <p>Dollar Bonds</p>	<p>Province of</p> <p>Saskatchewan</p>

<p>Railway 6% Guaranteed Stock To Yield 5.91% <i>Telephone Broad 3500</i></p>	<p><i>Paid in United States Dollars, bonds in this class are free from the speculative hazard of exchange rates, yet offer the investor the higher yields which are secured from the obligations of some of the world's greatest nations.</i> <i>Quotations on request.</i></p>	<p><i>5½% Bonds, Due 1946</i> U. S. Steel Co. <i>1st 5% Bonds, Due 1951</i></p>
<p>Spencer Trask & Co. <i>25 Broad Street, New York</i> ALBANY BOSTON CHICAGO <i>Members New York Stock Exchange.</i> <i>Members Chicago Stock Exchange.</i></p>	<p>Everett Rich & Co. <i>Members of N. Y. Stock Exchange</i> 15 William St. New York <i>Telephone Broad 7280</i></p>	<p>J. H. HOLMES & CO. 61 Broadway, New York Bowling Green 6489 MEMBERS <i>New York & Pitts. Stock Exchanges</i> PITTSBURGH-HARRISBURG-GREENSBURG</p>

<p>Long and Short Time INVESTMENTS</p> <hr/> <p>HENRY CLEWS & CO.</p> <p>11, 13, 15, 17 & 19 Broad St., N.Y.</p>	<p>Chicago & Eastern Illinois R. R. Mo., Kansas & Texas Railway ALL ISSUES</p> <p><i>Bought--Sold--Quoted</i></p> <hr/> <p>Wm C. ORTON & Co Specialists in Reorganization Securities 54 Wall St., N.Y. Phone Hanover 9690-9697</p>	<p>L. A. HUGHES & CO</p> <hr/> <p>Semi-Monthly Investment Circular Lists Many Attractive</p> <p>B-O-N-D-S</p> <hr/> <p>100 Broadway Tel. Rector 2853</p>
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<p>OR Non Taxable Bonds? We have prepared a chart showing net returns from each for incomes of \$8,000 to \$70,000 per annum. <i>Copy on request</i></p>	<p>Southern Pacific Co. Collateral Traffic 4s 1949 Ample secured, readily marketable. Available in denominations of \$300 and upward. <i>Write for further details</i></p>	<p>Marks 1,000,000 Berlin 4s At 5 Marks 1,000,000 Hamburg 4 1/2s At 5 3/8 <i>Spot Delivery</i></p>
<p>Paul Plunkett & Co. 17 E. 42 VANDERBILT 4 3 4 3</p>	<p>THOS. H. COWLEY & CO. Stocks and Bonds 115 Broadway New York Telephone Rector 5150</p>	<p>Jerome B. Sullivan FOREIGN & MUNICIPAL & GOVERNMENT & SAVINGS 44 BROAD STREET, NEW YORK Tel. Broad 1723-4; 7120-9; 6234-5</p>